

DUN'S REVIEW

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NOVEMBER 5, 1932

SPECIAL FEATURES

CLOTHING INDUSTRY TURNS
TO BETTER GRADE GOODS

DUN'S COMMODITY INDEX
LOWER ON NOVEMBER 1

REDUCTION IN FAILURES
CONTINUED IN OCTOBER



Courtesy "Men's Wear"

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CLOTHING INDUSTRY TURNS TO BETTER GRADE GOODS

by RAYMOND BRENNAN

There is an unmistakable trend in the clothing industry toward merchandise of better quality. Many expansive organizations with heavy fixed overhead, complicated equipment, large personnel, and expensive distributive methods stand idle today a symbol of a glory that has passed. In their places have sprung up small firms that are limiting equipment to bare essentials, devoting the major attention to producing a good garment that possesses quality construction and the elements of style and fabric value which place merchandise in the forefront. This shift from quantity to quality production has brought a reduction of nearly 40 per cent in the number of workers employed, as compared with the 1929 level, and the insolvency record for the first nine months of the current year bears indisputable evidence of the fate of many of the large organizations that were unable to align operations quickly enough to the changing trend.

Production during August, September and October is estimated to be nearer the 1931 figures than that of some of the months preceding, but the total number of men's and boys' suits cut during the first half of the current year was only 9,810,000, as compared with 12,183,000 and 13,474,000 for the first six months of 1931 and 1930, respectively. The number of men's and boys' overcoats cut during the first six months of this year was barely more than half the 1931 total, 782,000 comparing with 1,408,000.

In 1930, the total of overcoats cut was 1,779,000.

Many retailers who placed orders conservatively for Fall and Winter clothing have discovered that their inventories are too small for the gradual upswing of trade now in progress, and manufacturers are being kept busy taking care of urgent fill-in requirements. Belated business is reaching sufficient proportions to overcome some of the losses sustained earlier in the year.

Preparations now are under way by road salesmen for Spring business, and it is anticipated that forward buying will be in larger volume during this month and December than was the case in the two years preceding when initial commitments were deferred until after the turn of the year. This prediction is based upon improved sentiment, increased retail sales, and the advancing prices of raw materials now being reflected in finished products. Raw wool prices have been firming steadily since last June, and as the available supply is some 42,000,000 pounds less than at this period in 1931, on the present basis of consumption higher prices are forecast for the Spring season.

Manufacturers of clothing in Rochester report that production in number of units is ahead of that of a year ago. One firm shows less dollar volume, but the balance find it in excess of that of 1931. The best-selling items are in the better grades of clothing. The current price trend is upward and

marked advances are expected for the Spring lines. General collections are better than they were last year at this time, and markedly improved over their status of three months ago. All factors seem agreed that the industry is bettering its position, although at the present time the unsettlement incident to the election period is retarding expansion to some extent.

Due to the conservative operating policies of all branches of the industry during the early part of the current year, production of men's clothing in the Boston district in 1932 is expected to run fully 30 per cent below the 1931 record. There is an actual

NO FURTHER PRICE DECLINE EXPECTED

shortage of some kinds of overcoats and some classes of suitings. The suits now chiefly in demand by consumers are those ranging from \$15 to \$25, while the most popular overcoats are those selling from \$14.50 to \$18.50. This same class of clothing sold for \$19.50 to \$28.50 last year. Further recession in prices, however, is considered unlikely, due to the light carry-over expected. Retailers are carrying substantial stocks, demand having been checked by the unfavorable weather this Fall. The results of the Presidential election already have been discounted, and merchants expect a gradual improvement in demand from now on.

Most of the manufacturers of men's clothing in Baltimore now are operating close to capacity on belated orders for Fall shipment. Pants manufacturers have increased their activity noticeably during the past few weeks. The wholesaler delayed his purchases because of unsettled market conditions and the retailer, who is understocked, has been buying for immediate needs only. The warm and inclement weather, which has prevailed for many weeks is militating against the free movement of heavyweight suits and overcoats, despite the fact that prices are low. Unemployment is one of the chief adverse factors to an accelerated movement of clothing. Collections range from fair to slow, and they are under the seasonal level; both wholesalers and retailers are disposed to take longer terms than in former years in settling their trade obligations. While no long-range

forecast can be made in the clothing lines, most manufacturers are likely to be kept busy during the next several weeks by incoming orders for Fall delivery which had been deferred.

Wholesalers of men's clothing and furnishings in Toledo, Ohio, report sales on the increase. While orders are increasing, retailers are having some difficulty in obtaining merchandise from the East. The outlook, however, is far brighter than it was a year ago at this time, due to the general improvement in the demand for textiles in all parts of the country. Two of the large local retail stores report the best-selling items to be suits, topcoats and shirts. Prices apparently have an upward trend, with collections fairly good, as most of the sales are for cash.

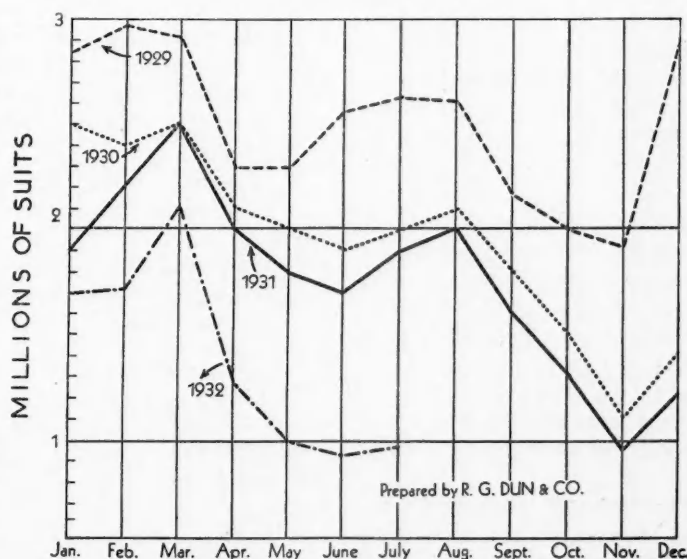
During the past three months, one of the major factors in business recovery in the Cleveland district has been in the expansion made in the clothing and textile industries. Manufacturers of low and medium-priced men's suits report increasing production to meet demands, and many manufacturers of knit goods are operating at full capacity. The recovery of cotton prices has had the effect of increasing production of articles of clothing using

MID-WESTERN SALES GAINS ENCOURAGING

cotton cloth. Jobbers and wholesalers have experienced encouraging gains in sales, with larger unit shipments requested. Among retailers, the sales volume increase has absorbed, in some instances, the shrinkage in dollar totals caused by reduced prices. This is true particularly of the division devoted to men's clothing in the lower price ranges. Collections generally show an improvement. The outlook for the industry in general is regarded as favorable. The demand

for men's and boys' suits at Kansas City is being confined largely to the popular-priced garments. Retailers continue to purchase in small amounts, and some difficulty is experienced in obtaining prompt shipments, due to low factory stocks. While confidence is expressed that a fairly normal volume will continue, and that prices are steady, with no change in prospect before the period of inventory-taking, still there is no disposition to stock beyond immediate requirements.

MEN'S AND BOYS' SUITS CUT



While production since July is estimated to be running more parallel to the 1931 figures than some of the earlier months of this year, the total number of men's and boys' suits cut during the first half of 1932 was only 9,810,000, as compared with 12,183,000 and 13,474,000 for the first six months of 1931 and 1932, respectively

Sales currently do not show any particular change over the volume of a year ago.

Production of men's clothing in Denver thus far in the current year is off about 10 per cent in dollar value and units from the record of 1931. Distribution thus far has been general, with no particular line predominating. Although prices were weakening steadily from January to September, there was an advance during that month, and the trend now is toward stabilization. Both retail and wholesale collections are off from 12 to 17 per cent, as compared with the record for the comparative period of 1931. The outlook is fairly favorable, as the recent price advances have given manufacturers some margin of profit on which to operate.

Manufacturers of men's and boys' clothing at Seattle report a slight increase in unit volume of sales, but some reduction in the dollar value of merchandise produced, as compared with the total of 1931. Distribution is well balanced, covering all general lines, with no particular items of outstanding prominence. Current price trends are upward, with any future changes expected to be toward higher levels. The improvement in collection conditions has not kept step with the increase in sales, but credit executives express satisfaction with the small betterment that is being made. Indications now point to a slow but steady recovery of the industry.

Custom tailoring in Portland, Ore., is extremely dull, and has declined about 50 per cent in unit volume from the peak of three years ago. A

TARDY COLLECTIONS HALTING EXPANSION

similar decline has occurred in both wholesale and manufacturing. Current demand is largely for suits and coats in the \$20 to \$35 class, although the \$15 and \$20 lines are being displayed prominently. The continued unemployment is one of the chief retardative influences on clothing distribution in this district, as part-time or total idleness and wage reductions, to the point of mere subsistence, have taken the laboring classes, that make up the majority of the consumers, entirely out of the clothing market for the present.

The unsatisfactory condition of collections in the clothing trade during 1931 was reflected in the tabulation that appeared in the Industrial Credit Loss Survey for that year compiled by the Research Department of R. G. Dun & Co., which recorded a bad debt loss of 1.890 per cent for manufacturers of men's clothing, hats, and caps. This was based on sales of \$25,085,000 by 39 concerns to a total of 42,686 accounts, the total bad debt loss reaching \$473,892.

During the first half of 1932, open credit accounts in men's apparel stores were outstanding 91 days on an average, while installment accounts in these stores ran only 88 days, according to reports from men's wear stores in 25 principal centers of distribution. In 1931, the comparable average was

80 days for open credit accounts, and 79 days for installment accounts.

Insolvencies in the clothing industry now have reached record proportions, the number of manufacturers failing during the first nine months of the current year being 78 per cent over the record for the entire twelve months of 1931, according to the special compilation made by R. G. Dun & Co. The total liabilities for the 702 manufacturers that defaulted in this period rose to the unprecedented figure of \$20,385,059. In the retailers' division, both the number of defaults and the liabilities involved are in excess of the figures for the full year of 1931. The liabilities involved in all the failures in the industry during the nine months of the current year reached \$70,057,213, in contrast to \$54,166,815 for the entire twelve months of 1931.

Manufacturers of Clothing

Year	Number	Liabilities
1928.....	85	\$3,935,000
1929.....	58	3,480,000
1930.....	132	8,510,000
1931.....	153	7,002,000
1932*.....	702	20,385,059

Retailers of Clothing and Furnishings

Year	Number	Liabilities
1927.....	2,157	\$28,523,815
1928.....	2,324	27,801,578
1929.....	1,983	25,055,443
1930.....	2,819	35,292,301
1931.....	3,055	47,164,815
1932*.....	3,081	49,672,154

(*) January to September, inclusive.

NOTICE

Dun's Review each week carries a current retailed survey of an important industry. A total of twenty-one different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Clothing Industry will be published in the April 1st issue of *Dun's Review*.

Next week—November 12th—the subject of the special survey will be Farm Equipment.

These industries will be surveyed in this sequence:

Jewelry	Drugs and Pharmaceutical Supplies
Electrical Supplies	Plumbing Supplies
Groceries	Shoes and Leather
Iron and Steel	Building
Radio	Furs
Hardware	Dairy
Paint and Wallpaper	Furniture
Dry Goods	Rubber Goods
Paper	Paper Boxes
Automobiles	

TRADE REVIEW OF WEEK

The undercurrent of business revival is becoming stronger each week, and increases which were believed to be merely seasonal now give evidence of being permanent achievements in a definite forward movement. While gains during the week were not so spectacular as some of those which were recorded earlier in the season, many of these were made so quietly that they were obscured by the haze of political developments which occupied the major interest.

Progress now has become steady and more even, and despite the interruptions that have harassed it in some quarters, the general trend has acquired sufficient force to remove many of the lingering traces of skepticism. The settlement of the national election, the advent of colder weather, and the commencement of the Christmas shopping period are calculated to give a decided impetus to the major lines of trade during the next few weeks. The reports from scattered sections of increasing consumer buying in both urban and rural centers are accepted as an earnest of improved fundamental conditions.

Activity in the general retail trade continues at slightly higher levels than the normal seasonal increase. The rather abrupt and unexpected appearance of cool weather brought a flurry of activity to departments handling men's topcoats, women's dresses, millinery, and shoes. Volume of hat sales was somewhat larger, with neckwear, hosiery, and low-priced shirts making a sizable contribution to the week's total. Housewares of nearly all descriptions have met with an active consumer demand, and more interest is being shown in radios and furniture. Some of the installment houses find that jewelry and other semi-luxury items are beginning to move more freely. In nearly all instances, retail

sales have held steady, which has proved encouraging, in view of the continued loss of volume during the early months of the year. The majority of the department stores report that they are selling a better grade of goods than at any period in the last

two years, and intimate that sales events featuring "distress merchandise" are being crowded into the background of present selling methods. Cash sales generally are showing more of a gain than charge and installment sales. There has been no setback of consequence reported from any of the distributive outlets, and prospects are favorable for continued improvement.

Wholesalers report orders mainly for immediate shipment, indicating small inventories carried by retailers.

Although most of the latter continue to buy cautiously, their purchases have become more frequent, and future commitments are in larger volume. In some quarters, there is considerable anxiety being caused because of the lack of merchandise with which to fill orders. In the Northwest, some tapering down in the wholesale field is in evidence, attributed largely to payments of seed loans, taxes, and the usual unsettlement of the pre-election period. The downward trend of prices for farm products also has interfered with retailers' early purchases of holiday goods.

Greater activity is noted in manufacturing branches, especially those occupied with seasonal lines, and demand appears to be increasing, due to depleted stocks. Manufacturers of ready-to-wear clothing still are busy on late orders for Fall and Winter merchandise, and a prolonged season is expected. Further improvement in employment is indicated, particularly in such lines as textiles, leather, food products, paper boxes, and toys.

DUN'S INDUSTRIAL INDICES FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	P.O.
Bank Clearings.....	\$4,121,356,000	\$6,296,828,000	-34.5
Commodity Price Advances.....	14	20	...
Commodity Price Declines.....	38	26	...
Insolvencies (number).....	550	530	+ 3.8
INDUSTRIAL ACTIVITY			
†Crude Oil Output (barrels).....	2,096,600	2,431,250	-13.8
Electric Power Output (kwh)....	*1,533,028	*1,651,792	-7.2
Freight Car Loadings.....	642,173	769,763	-16.5

FACTORS REPORTED MONTHLY:

AGRICULTURE	1932	1931	P.O.
‡Cotton Consumption (bales), Sept.	491,655	464,335	+ 5.9
Cotton Exports (bales), Sept.....	733,665	556,192	+31.4
DUN REPORTS			
Price Index Number, Oct.....	\$134.700	\$140.369	-4.0
Insolvencies (number), Oct.....	2,273	2,362	-3.8
Insolvencies (liabilities), Oct....	\$52,869,974	\$70,660,436	-25.0
FOREIGN TRADE			
Merchandise Exports, Sept.....	\$132,000,000	\$180,219,507	-26.8
Merchandise Imports, Sept.....	98,000,000	170,365,926	-42.5
INDUSTRIAL ACTIVITY			
Pig Iron Output (tons), Oct.....	644,787	1,173,283	-45.0
Steel Output (tons), Sept.....	978,961	1,545,411	-36.9
Unfilled Steel Tonnage, Sept.....	1,985,090	3,144,833	-36.9
Building Permits, Sept.....	\$20,738,312	\$54,334,296	-61.8

†Daily average production. ‡Domestic consumption. *(000) omitted.

FAILURES FOR WEEK SLIGHTLY HIGHER

Business failures in the United States during the past week again are somewhat more numerous. The total, as reported to R. G. Dun & Co., was 550, against 535 and 503 in the two preceding weeks and 530 in the corresponding week of last year. The increase last week was very largely in the Eastern States. The number was slightly higher in the South and for the three Pacific Coast States, but for the West a decrease appears. The improvement during the past month, shown by the weekly returns of insolvencies, has been very largely in the Western section, although in the South the reduction also has been encouraging.

Of the past week's failures in the United States, 357 had liabilities of \$5,000 or more in each instance, against 353 similar defaults a year ago. In this classification also the increase was in the Eastern division. For the other three sections of the country, there was a reduction in the number of these larger defaults. October failures this year are less in number than those which occurred in that month a year ago, and the indications now are that the liabilities also will be reduced this year.

Canadian failures numbered 63, against 55 the preceding week. Last year, for the corresponding period, 73 defaults occurred.

SECTION	Week Oct. 27, 1932		Week Oct. 20, 1932		Five Days Oct. 13, 1932		Week Oct. 29, 1931	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	149	220	137	192	144	197	123	181
South	76	127	71	122	74	128	89	130
West	92	136	111	158	75	123	97	155
Pacific	40	67	31	63	36	55	44	64
U. S.	357	550	350	535	329	503	353	530
Canada	32	63	25	55	25	50	41	73

INSOLVENCY INDEX NOW UNDER EARLIER RECORD

Dun's Insolvency Index now is 137.8, compared with 132.1 for September and 155.5 for August. The average for the ten months of 1932 of 158.1 was the highest for many years. In the main, this high figure for the year to date was attributable very largely to the unsatisfactory returns for the first eight months of the year, up to and including the month of August.

The advance in the Insolvency Index of 5.7 points from September to October is about seasonable. A year ago, owing to the disturbed conditions existing at this time, there was an advance of 20.7 points in Dun's Insolvency Index from September to October, and it continued to go considerably higher in the succeeding months. For October, 1930, the Index was only 4.1 points above that for the preceding month, while the average for the five-

year period, 1925-1929, inclusive, showed an increase for October over September of only 3 points

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 firms in business in the United States:

	Monthly			5-Year Average		Monthly	
	1932	1931	1930	1925-29	Ratio	1922	1921
October	137.8	134.7	117.0	90.2	103.8	109.8	107.3
September	132.1	114.0	112.9	87.2	100.0	98.7	94.5
August	155.5	111.3	105.7	99.9	104.2	93.4	99.8
July	156.3	112.1	112.4	95.7	109.7	110.4	93.6
June	155.2	112.4	114.4	100.8	115.6	105.4	82.7
May	162.0	131.7	119.9	104.5	119.8	124.4	88.5
April	156.0	134.1	125.0	107.4	123.0	137.3	93.8
March	159.7	146.9	128.4	116.4	126.6	144.9	98.1
February	165.9	160.0	146.7	128.2	147.0	163.7	123.4
January	201.8	188.4	150.2	139.5	160.0	173.7	126.2
Year to date	158.1	135.4	123.6	105.5	.....	126.7	112.2
November .....	.....	141.2	127.0	107.1	122.8	132.8	112.3
December .....	.....	158.8	140.7	112.6	128.3	159.6	114.0

RECENT GAINS IN BANK CLEARINGS MAINTAINED

Bank clearings maintain the recent improvement. The total this week at all leading cities in the United States was \$4,121,356,000, a decline of 34.5 per cent, as compared with the short week a year ago, in which Election Day occurred. This reduction was mainly at New York City, where clearings this week amounted to \$2,732,601,000, a loss of 38.0 per cent, while the total for leading centers outside of New York of \$1,388,755,000 was 26.4 per cent smaller.

Figures for leading cities, compared with those of last year, as compiled by R. G. Dun & Co., are printed herewith; also, average daily bank clearings for the year to date:

	Week		Five Days		Per Cent
	Nov. 2, 1932	Nov. 4, 1931	Nov. 2, 1932	Nov. 4, 1931	
Boston	\$214,377,000	\$313,893,000	.....	.....	-31.7
Philadelphia	267,000,000	285,000,000	.....	.....	-6.3
Baltimore	55,125,000	64,415,000	.....	.....	-14.4
Pittsburgh	75,000,000	95,901,000	.....	.....	-21.9
Buffalo	23,200,000	28,100,000	.....	.....	-17.8
Chicago	181,900,000	310,800,000	.....	.....	-41.5
Detroit	50,524,000	91,672,000	.....	.....	-44.7
Cleveland	60,013,000	81,562,000	.....	.....	-26.4
Cincinnati	34,993,000	48,010,000	.....	.....	-27.3
St. Louis	55,000,000	75,000,000	.....	.....	-26.7
Kansas City	54,025,000	74,406,000	.....	.....	-27.4
Omaha	18,607,000	29,099,000	.....	.....	-36.0
Minneapolis	48,783,000	65,000,000	.....	.....	-24.9
Richmond	28,644,000	31,365,000	.....	.....	-8.6
Atlanta	27,000,000	34,000,000	.....	.....	-20.6
Louisville	18,205,000	18,724,000	.....	.....	-2.7
New Orleans	22,403,000	30,000,000	.....	.....	-25.3
Dallas	28,368,000	35,049,000	.....	.....	-14.2
San Francisco	90,900,000	123,500,000	.....	.....	-26.5
Portland	15,509,000	25,527,000	.....	.....	-39.2
Seattle	19,179,000	26,981,000	.....	.....	-32.6
Total	\$1,388,755,000	\$1,885,998,000	.....	.....	-26.4
New York	2,732,601,000	4,410,830,000	.....	.....	-38.0
Total All	\$4,121,356,000	\$6,296,828,000	.....	.....	-34.5
Average Daily:					
October	\$754,170,000	\$1,160,444,000	.....	.....	-35.0
September	752,542,000	1,148,547,000	.....	.....	-34.2
August	690,568,000	1,053,966,000	.....	.....	-34.5
July	712,181,000	1,287,455,000	.....	.....	-42.4
Second Quarter	766,321,000	1,423,998,000	.....	.....	-46.2
First Quarter	923,396,000	1,404,312,000	.....	.....	-35.0

DUN'S COMMODITY INDEX LOWER ON NOVEMBER 1

After reaching the lowest level in many years in July, 1932, prices rallied briskly for several months. The advance culminated during the first week of October and from that time on reactionary tendencies were very much in evidence in all the principal staples. As a result, Dun's Index

Number for November 1 is almost 2 per cent below the October 1 figure, although it is still above the level of September 1 and is higher than any month of the Summer. At \$134.700 the Index Number is still nearly 6 per cent above the low of \$125.316 of July 1.

The Breadstuffs division of Dun's Index Number naturally showed the greatest decline. The total loss was \$1.148, which was nearly 8 per cent of the October 1 figure. This sharp decline is due to lower prices for such primary grains as corn, oats, barley, and rye as well as to the fact that the price of wheat, during the latter days of October sagged consistently to lower levels.

Only one of the seven categories from which the Index Number is made up showed a gain from October 1 to November 1. This was the Dairy and Garden group, and the price advance was due in large part to the usual seasonal gains made at this time of the year by eggs and a few other similar products. The majority of the components of the Dairy and Garden group were at approximately the same levels on November 1 as they were one month previously so that the total gain was only 16c., or 8 per cent of the October 1 figure for the group.

The total for the Meat group of the Index Number was \$12.676 on November 1, nearly 2 per cent under the October 1 figure. The prices of beef steers, hogs, pork, sheep, short-ribs, bacon, and ham were all definitely lower and combined to bring down the total for the Meat division.

The decline in the Other Food classification was slightly smaller, the new Other Food figure being \$16.405, 1.3 per cent under that of the first of the previous month. There were a number of lower individual quotations which contributed to these declines. Several flour categories, tea, coffee and dried fruits were appreciably lower on November 1 than one month previously.

Prices continued firm throughout the month in the Clothing group as well as in the Metal divi-

Dun's Index Number of Wholesale Commodity Prices stood at \$134.700 on November 1. This represents a decline of \$1.855, or 1.37 per cent, from the October 1 figure. The decline offsets only part of the gain from July to October, as the Index Number still is above the level reached on September 1.

sion. The decline from the October 1 figure in Clothing was only .15 per cent, while that in the Metal division was only .004 per cent. An important recent change in the Metal division was the drop in the price of steel rails from \$43 to \$40, which is the first change of this kind to take place in a num-

ber of years. Generally, the Metal price structure continued firm with only a few fractional changes during the month.

In the Miscellaneous division newsprint paper was sharply lower as were several kinds of drugs and oils. The total number for Miscellaneous on November 1 was \$30.771, as against \$31.188 on October 1. The decline between the two dates was \$0.417, or 1.3 per cent.

The price of \$125.316 reached by the Index Number on July 1 of this year was the lowest since September 1, 1915, when the Number was \$124.684. The latest figure, \$134.700, is slightly above the December 1, 1915, figure of \$133.146 but it is still lower than that of January 1, 1916, which was \$137.666. The war-time price inflation began to make itself felt early in 1916, and the general price level continued to rise rapidly from then on until the all-time peak was reached on May 1, 1920, when Dun's Index Number was \$263.332. Since 1920 the trend has been gradually downward.

DUN'S COMMODITY PRICE INDEX

		Bread-	Dairy & Other	Cloth-	Miscel-			
		stuffs	Meat	Garden	Food	ing Metals		
						laneous		
						Total		
		\$	\$	\$	\$	\$		
1931, Jan. 1..	25.368	19.841	18.071	17.378	27.019	19.351	32.691	159.719
Feb. 1..	25.244	17.670	16.949	17.554	26.702	19.348	32.572	156.089
Mar. 1..	24.501	16.749	16.884	17.342	26.498	19.322	32.350	153.646
Apr. 1..	24.306	16.196	16.878	17.321	26.465	19.374	31.985	152.525
May 1..	23.521	15.673	15.893	17.379	26.168	18.919	31.866	149.419
June 1..	22.816	14.841	15.687	16.616	25.507	18.965	31.453	145.885
July 1..	22.105	14.836	15.692	16.610	25.924	18.955	31.459	146.591
Aug. 1..	22.098	14.571	15.306	16.653	26.868	18.816	31.284	145.593
Sept. 1..	19.982	13.983	15.471	16.418	26.091	18.605	31.174	141.724
Oct. 1..	17.579	13.592	14.951	16.331	24.454	18.591	30.918	136.416
Nov. 1..	19.474	14.596	15.898	16.851	24.176	18.550	30.824	140.369
Dec. 1..	18.266	15.483	16.613	16.872	23.093	18.498	31.666	140.401
1932, Jan. 1..	17.291	15.623	17.869	16.806	22.939	18.429	31.674	140.681
Feb. 1..	16.795	14.985	18.240	16.652	22.702	18.339	32.131	140.344
Mar. 1..	16.745	14.856	18.080	16.690	22.419	18.714	31.715	139.219
Apr. 1..	16.452	13.817	17.847	16.060	22.301	18.685	31.642	136.864
May 1..	16.005	12.061	17.327	15.970	20.813	18.636	31.512	132.324
June 1..	15.066	11.235	17.127	15.529	19.951	18.623	31.348	128.879
July 1..	14.306	11.280	15.904	14.234	19.551	18.671	31.270	125.316
Aug. 1..	14.611	13.605	15.959	14.734	18.551	18.521	32.780	128.761
Sept. 1..	15.325	13.516	17.031	16.434	20.854	19.011	31.928	134.099
Oct. 1..	14.583	12.381	19.414	16.613	21.288	20.588	31.138	136.555
Nov. 1..	13.435	12.676	19.578	16.405	21.256	20.579	30.771	134.700

BUSINESS CONDITIONS — REPORTED BY

BALTIMORE There was an appreciable volume increase in several lines of activity in this district during October. In fact, business generally has been expanding slowly, rather than contracting, as was the case at this period a year ago. In some instances, progress has been somewhat intermittent, but the general trend has been unmistakably upward. The effect of the forthcoming national election has been pretty well discounted, and trade is expected to continue to improve slowly as the Autumn season recedes and the holiday season approaches.

BOSTON With the attention of business men centered largely on political events, orders for merchandise are being kept at a minimum, and forward movements have been somewhat retarded. Retail sales, while running below those of last year in dollar volume, are about the same in the number of units. Considerable activity is reported in the buying of raw hides at slightly higher prices, but leather is quiet, with no change in quotations. The wool market continues quiet.

BUFFALO The heavy industries in this district now are beginning to show some progress. The iron and steel industry has stepped up its production, and local airplane factories report increased orders. Flour mills are active at the best operating rate of the year. Cautious buying on the part of retailers is retarding wholesale distribution, but as stocks are low, heavier orders are in prospect.

CHICAGO A little pre-election hesitation developed in trading this week, particularly in the wholesale dry goods field. The seasonal decline in orders is being offset in part by a fairly good volume of holiday purchases and the backlogs in textiles and underwear. Steady buying of necessities and ready-to-wear items continues to feature department store trade. Gains in industrial activity are being held, for the most part.

CINCINNATI Increased stability, which has developed among basic industries during the past sixty days, has been maintained. The demand for usual Autumn requirements normally strengthens trade, and should result in further gains. The approaching holiday season also is expected to show an upward trend in practically all lines of trade. Favorable weather and special inducements have prevailed in retail trade. Departments handling men's topcoats, women's dresses, millinery, and household appliances have had moderate gains in sales, by comparison with the previous week's business.

CLEVELAND Activity in the general retail trade continues at slightly higher levels than the normal seasonal increase. The improvement is especially marked in textiles and men's ready-to-wear apparel and lower-priced items in house-furnishings. Jobbers and wholesalers report orders mainly for immediate shipments, indicating small inventories carried by retailers. Iron and steel production continues to record improvement, pay rolls generally expanding, and operating staffs slowly increasing. The production and shipment of coal almost equals in tonnage that for the same period of last year.

DALLAS Trade in this section last week continued along somewhat diminished and hesitant lines. Dallas bank clearings for the week fell off 17 per cent, as compared with those of the preceding week, and were slightly below the figures for the corresponding week of 1931. Buying at retail is fairly active; textiles and shoes continue to lead in volume. Many wholesalers in these lines report that they have been unable to fill orders, due to the scarcity of merchandise.

DETROIT Gratifying activity in the retail trade characterized the closing week of last month. The normal seasonal rise in general business during the last quarter is fairly well sustained, though commodity prices have weakened. Sustained activity is noted among die and tool makers for the new car models to be announced shortly in the low-price field. Increased consumer buying is reported in municipal and rural sections, and is accepted as an earnest of improved fundamental conditions.

LOS ANGELES Local retail business continued along an even trend during the past week, indicating a further stabilization of general business, although no gains of consequence have been reported among the larger downtown department stores. In nearly all instances, however, sales have held steady, which has proven rather encouraging, in view of continued loss of volume in previous months. A slight improvement in manufacturing is reported, and still further gains in employment are indicated.

LOUISVILLE Seasonal retail demand was rather draggy this week, and retailers have become more reluctant about placing commitments. Mill supplies and machinery are in slightly better request, and the increase in the sales of lumber to the furniture trade that started last May is being continued. Sales of glass during the last four weeks have shown more than the seasonal increase.

DISTRICT OFFICES OF R. G. DUN & CO.

NEWARK Distribution at retail continues along normal lines, with no marked improvement in evidence. Shoes and rubber goods are selling fairly well, with a fair demand for Fall millinery. The sale of furniture, household goods and floor coverings remains quiet. Some recession in demand is noted by tanners and manufacturers of leather. The fur industry is operating on a broader basis than for many months. Manufacturers of men's hats have better business, with fairly good orders coming forward.

PHILADELPHIA General trade appears to be holding its own, despite the retardative influence of political interests, which are receiving the bulk of attention just now. Colder weather during most of the week brought a quick acceleration to the demand for heavy wearing apparel, and special sales of furniture and house-furnishings have met with a good response. Furs are receiving more attention now, and early shopping for Christmas needs is in evidence.

PITTSBURGH Retail sales continue at about the same level as last week, with a fair movement of men's and women's wearing apparel, although temperatures have not been such as to create a normal demand for seasonal merchandise. The movement of men's clothing continues to be largely in the cheaper grades. There is a moderate demand for footwear; men's hats continue to move very slowly. The demand for dry goods, hosiery, and notions continues in moderate volume, while sales of house-furnishings and hardware have shown a slight improvement.

PORTLAND, Ore. The weather has not broken sufficiently to bring the usual upturn in shoe and clothing lines to full volume. However, each week since August has shown a slight increase, although latterly political activities have had a restraining influence on buying.

RICHMOND Wholesale and retail trade in the food products, hardware, dry goods, and wearing apparel lines continue at a physical volume approximating that of a year ago, with dollar sales registering an average decline of 15 per cent. In most other lines, production and sales figures remain at a restricted level, with representative concerns marking time for the present.

ROCHESTER Factory employment in this district continues to gain, and sales of electricity for commercial use are on the increase. Men's and women's apparel have had a good acceptance during the past two weeks, colder weather being a helpful factor. Fall produce crops have been good.

ST. LOUIS There has been no change of importance in general business conditions in this district over the previous week. It appears that the momentum gained by a majority of those reporting indicate a steady flow of orders, and satisfaction is expressed with the present situation. The boot and shoe industry, as well as manufacturers and jobbers of ready-to-wear clothing, continue at a fair production, with orders being received in satisfactory number. Sales of drugs and heavy chemicals have increased slightly, with a moderate improvement noted in demand.

SAN FRANCISCO The undercurrent of business revival is becoming stronger each week, and the increases which had been thought to be seasonal now give indication of being permanent advances toward recovery. Department stores are doing a satisfactory business, and specialty shops report a wider demand, with a marked interest in the better grades of merchandise. Men's wear is selling better now, and the distribution of shoes is continuing the gains of the last few weeks. Drugs and sundries are moving well, and foodstuffs continue to hold their own, with some prices firmer.

TOLEDO Retail trade during the past week has fallen off to the extent of 10 to 20 per cent, on account of the inclement weather. Dry goods sales have shown very little increase. In the wholesale line, there has been no material improvement. The shoe trade indicates but little change for the week, this being the between-season period. The employment increase for the week is about 1.21 per cent.

TWIN CITIES (St. Paul-Minneapolis) Some of the factories in this district selling nationally, and engaged in the textile and leather industries, continue to operate on a full-time basis, and are booked ahead on orders for a period of eight to ten weeks. In the wholesale and retail trade, however, during the closing days of October, in the immediate Northwest, a general tapering down was evident, attributed largely to payments of seed loans, taxes, and the national political situation. The downward trend of prices for farm products is interfering with the movement of holiday goods.

WICHITA Seasonable weather prevailing has increased retail sales quite a little, and some of the larger department stores report that they are selling a better grade of merchandise than for some time. There has been an increased demand for radios and furniture, and one or two of the larger installment concerns report that jewelry and other items are beginning to move more freely.

WEEKLY QUOTATION RECORD OF

For the fifth successive week, declines outnumbered the advances in Dun's list of wholesale commodity quotations. While the general trend was

somewhat steadier this week, the sharp break in wheat, which sank to a new all-time low, spread weakness through the entire foodstuffs group in

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice....100 lbs-20	2.00	2.20	3.75		FAS Plain Red Gum, 4/4".....per M ft	62.00	62.00	76.00	
Red kidney, choice..... "	3.50	3.50	4.60		FAS Ash 4/4"..... " "	64.00	64.00	79.00	
White kidney, choice.... " -25	5.00	5.25	6.00		FAS Poplar, 4/4", 7 to 17"..... " " "	78.00	78.00	83.00	
COFFEE: No. 7 Rio.....lb- 1/2	8 1/4	8 3/4	6		Beech, No. 1 Common, 4/4"..... " " "	40.00	40.00	45.00	
Santos No. 4..... " -1 1/4	11	12 1/4	7 1/2		FAS Birch, Red 4/4"..... " "	75.00	75.00	90.00	
DAIRY:					FAS Cypress, 1"..... " "	70.00	70.00	82.60	
Butter, creamery, extra.....lb- 1/4	20 1/4	20 1/2	29 1/2		FAS Chestnut, 4/4"..... " "	65.00	65.00	70.00	
Cheese, N. Y., fancy..... " -2	16	18	16		No. 1 Com. Mahogany, (African), 4/4"..... " "	140.00	140.00	155.00	
Eggs, nearby, fancy.....doz +3	42 1/2	39 1/2	43		FAS El. Maple, 4/4"..... " "	60.00	60.00	70.00	
Fresh, gathered, extra firsts. " +2	30	28	30		Canada Spruce 2x4"..... " "	25.00	25.00	27.00	
DRIED FRUITS:					N. C. Pine, 4/4", Edge Under 12" No. 2 and Better..... " " "	29.00	29.00	42.00	
Apples, evaporated, fancy....lb	7 1/2	7 1/2	10 1/2		Yellow Pine, 3x12"..... " "	38.00	38.00	55.00	
Apricots, choice..... "	7 1/2	7 1/2	8 3/4		FAS Basswood, 4/4"..... " "	57.00	57.00	68.00	
Citron, imported..... "	16	16	16		Douglas Fir, Water, Ship, c. l. i., N. Y., 2x4", 18 feet..... " " "	20.25	20.25	22.50	
Currants, cleaned, 50-lb. box.	9 1/2	9 1/2	11 1/4		Cal. Redwood, 4/4"..... " "	54.00	54.00	66.00	
Lemon Peel, imported..... "	16	16	16 1/2		Clear..... " " "				
Orange Peel, imported..... "	17	17	17		North Carolina Pine Roofers, 13/16x6"..... " " "	19.00	19.00	24.25	
Prunes, Cal. 40-50-25-lb. box.	4 3/4	4 3/4	5 1/4		NAVAL STORES: Pitch.....bbl	3.25	3.25	5.00	
Peaches, Cal. standard..... "	5 1/2	5 1/2	7 1/4		Rosin "B"..... " +5	3.55	3.50	3.80	
FLOUR: Spring Pat.....196 lbs-10	3.65	3.75	4.90		Tar, kiln burned..... "	9.00	9.00	10.00	
Winter, Soft Straights..... " -5	3.15	3.20	3.50		Turpentine, carlots.....gal- 1/4	45 1/4	45 1/2	36 3/4	
Fancy Minn. Family.... " -10	4.80	4.90	6.25		PAINTS: Litharge, com'l Am. lb	12	12	13 1/4	
GRAIN: Wheat, No. 2 R.....bu-2 1/2	62 5/8	65 1/4	80 5/8		Red Lead, dry.....100 lbs	6 3/4	6 3/4	13 1/4	
Corn, No. 2 yellow..... " + 1/2	40 1/4	40	59 1/2		White Lead in Paste.....lb	12	12	13 1/4	
Oats, No. 3 white..... " - 3/4	25 1/4	25 1/2	57 1/2		" " dry..... " "	6 1/2	6 1/2	13 1/4	
Rye, No. 2, F. O. B..... " - 3/4	41	37 1/2	60 3/8		Zinc, American..... " "	6 1/2	6 1/2	6 1/2	
Barley, malting..... " - 3/8	37 1/2	37 3/4	60 3/8		" F. P. R. S..... " "	9 3/8	9 3/8	9 3/8	
Hay, No. 1.....100 lbs-5	85	90	95		ADVANCES 1; DECLINES 1.				
HOPS: Pacific, Pr. '32.....lb	20	20	22		HIDES AND LEATHER				
MOLASSES AND SYRUP:					HIDES: Chicago:				
Blackstrap-bbls.....gal	9 3/4	9 3/4	9 3/4		Packer, No. 1 native.....lb	6	6	8	
Extra Fancy..... "	54	54	54		No. 1 Texas..... " + 1/2	6 1/2	6	7 1/4	
FEAS: Yellow split, dom. 100 lbs	5.00	5.00	4.75		Colorado..... " "	6	6	7	
PROVISIONS, Chicago:					Cows, heavy native..... " + 1/4	6	5 3/4	7	
Beef Steers, best fat.....100 lbs-25	8.75	9.00	10.50		Branded cows..... " "	5 1/2	5 1/2	6 1/2	
Hogs, 220-250 lb. w'ts..... " -25	3.80	3.90	5.00		No. 1 buff hides..... " + 1/2	4 1/4	4	6	
Lard, N. Y., Mid. W.... " -25	4.40	4.65	8.10		No. 1 extremes..... " + 1/2	5 1/2	5	7	
Pork, mess.....bbl	17.50	17.50	21.50		No. 1 kip..... " "	7	7	6 1/4	
Lamb, best fat, natives 100 lbs	5.75	5.75	6.00		No. 1 calfskins..... " "	7	7	6 1/2	
Sheep, fat ewes..... " "	2.00	2.00	2.50		Chicago city calfskins..... " "	8 1/2	8 1/2	8 3/4	
Short ribs, sides l'se..... " "	6.75	6.75	7.62		LEATHERS:				
Bacon, N. Y., 140 down.....lb	6 3/4	6 3/4	8 3/4		Union backs, t.r.....lb	26	26	30	
Hams, N. Y., 18-20 lb..... " - 1/4	8 1/4	8 1/4	10 3/4		Secured oak-backs, No. 1.....	29	29	34	
Tallow, N. Y., sp. loose..... " - 1/8	2 1/4	2 1/4	3 1/4		No. 2 butt bends..... " "	41	41	45	
RICE, Dom. Long grain, fancy lb	4	4	4 3/4		ADVANCES 4; DECLINES 0.				
Blue Rose, choice..... " "	2 1/2	2 1/2	3 1/2		TEXTILES				
Foreign, Japan, fancy..... " "	2 1/2	2 1/2	3 1/4		BURLAP, 10 1/2-cz. 40-in.....yd	4 1/4	4 1/4	4 1/4	
SPICES: Mace, Banda No. 1...lb	35	35	40		8-oz. 40-in..... " - 1/4	3 3/4	3 3/4	3 3/4	
Cloves, Zanzibar..... " "	11	11	16		COTTON GOODS:				
Nutmeg, 108s-110s..... " "	11	11	18		Brown sheetings, stand.....yd	6	6	6 1/2	
Ginger, Cochín..... " "	4 1/2	4 1/2	7 3/4		Wide sheetings, 10-4..... " "	32	32	42	
Pepper, Lampong, black..... " - 1/4	8 1/2	8 3/4	11		Bleached sheetings, stand.. " "	9 3/4	9 3/4	13 1/2	
" Singapore, white..... " - 1/2	10 1/4	10 3/4	14 1/2		Medium..... " "	8 3/4	8 3/4	10 1/4	
" Bombay, red..... " "	16	16	17		Brown sheetings, 4 yd..... " - 1/4	4 3/4	4 3/4	5 1/4	
SUGAR: Cent. 96.....100 lbs-8	3.04	3.12	3.40		Standard print..... " "	7 1/2	7 1/2	6 1/4	
Fine gran., in bbls..... " "	4.25	4.25	4.60		Brown drills, standard..... " "	6 1/2	6 1/2	7 1/2	
TEA: Formosa, standard.....lb	9 1/2	9 1/2	12		Staple ginghams..... " "	6 1/2	6 1/2	7 1/2	
Fine..... " "	17	17	22		Print cloths, 35 1/2-in. 64x60.. " - 1/4	3 1/2	3 3/4	3 3/4	
Japan, basket fired..... " "	10	10	12		Hose, belting, duck..... " "	21	21	20 1/2	
Congou, standard..... " "	7 1/2	7 1/2	11		HEMP: Midway, Fair Current lb	4	4	4 1/4	
VEGETABLES: Cabbage (nearby) bukt.	50	50	60		JUTE: first marks..... " "	2 1/2	2 1/2	3 3/4	
Onions (Jersey), Yel.....bukt	40	40	75		RAYON:				
Potatoes, L. L.....150-lb. sack +5	1.65	1.60	1.85		Dea. Fil.				
Turnips, Can., Rutabaga...bag	50	50	50		a 150 22-32..... " "	60	60	75	
ADVANCES 4; DECLINES 22.					b 150 40..... " "	1.00	1.00	1.00	
BUILDING MATERIALS									
Brick, N. Y., delivered.....1000	9.50	9.50	10.50		a Viscose Process. b Cellulose Acetate.				
Portland Cement, N. Y., Tri- loads, delivered.....bbl	1.90	1.90	1.68		SILK: Italian Ex. Clas. (Yel.) lb	1.70	1.70	2.50	
Chicago, carloads..... " "	2.09	2.09	1.85		Japan, Extra Crack..... " -9	1.70	1.79	2.31	
Philadelphia, carloads..... " "	2.59	2.59	2.35		WOOL, Boston:				
Lath, Eastern spruce.....1000	3.50	3.50	4.00		Average, 25s quot.....lb	30.26	30.26	36.00	
Lime, hyd., masons, N. Y.....ton	12.00	12.00	13.00		Ohio & Pa. Pleeces..... " "	19 1/2	19 1/2	23 1/2	
Shingles, Cyp., Fr. No. 1.....1000	8.25	8.25	8.25		Delaine Unwashed..... " "	20	20	23	
Red Cedar, Clear, Rail..... " "	3.00	3.00	2.85		Half-Blood Combing..... " "	17	17	20	
LUMBER:					Common and Brnd..... " "	19	19	17	
White Pine, No. 1 Barn, 1x4".....per M ft	51.00	51.00	54.50						
P. A. S. Quartered Wh. Oak 4/4"..... " " "	124.00	124.00	154.50						
FAS Plain Wh. Oak, 4/4"..... " " "	105.00	105.00	112.00						

WHOLESALE COMMODITY PRICES

which 22 of the 38 declines in the week's compilation were recorded; eggs, corn, and Long Island potatoes were the only items that exhibited strength. With

few exceptions, other groups followed the foodstuffs division, advances being confined to rubber, hides, cottonseed oil, and linseed oil.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb	55	55	42	
Delaine Unwashed.....lb	18	18	21		Soda ash, 58% light...100 lbs	1.05	1.05	1.15	
Half-Blood Combing....."	18	18	22		Soda benzoate.....lb	40	40	40	
Half-Blood Clothing....."	16	16	20		ADVANCES 2; DECLINES 1.				
Wis., Mo., and N. E.:					METALS				
Half-Blood....."	16	16	20		Pig Iron: No. 2x, Ph.....ton-25	13.59	13.84	15.76	
Quarter-Blood....."	18	18	20		No. 2 valley furnace....."	14.50	14.50	16.00	
Southern Fleeces:					Bessemer, Pittsburgh....."	16.89	16.89	18.26	
Ordinary Mediums....."	17	17	19		No. 2 South Cincinnati....."	13.82	13.82	14.69	
Ky., W. Va., etc.; Three-eighths					Billets, reolling, Pittsburgh....."	26.00	26.00	29.00	
Blood Combing....."	23	23	25		Forging, Pittsburgh....."	31.00	33.00	35.00	
Quarter-Blood Combing....."	23	23	22		Wire rods, Pittsburgh....."	37.00	37.00	35.00	
Texas, Scoured Basis:					O-h rails, hy., at mill....."	40.00	40.00	43.00	
Fine, 12 months....."	43	43	55		Iron bars, Chicago.....100 lbs	1.70	1.70	1.70	
Fine, 8 months....."	35	35	47		Steel bars, Pittsburgh....."	1.60	1.60	1.60	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.60	1.60	
Northern....."	38	38	46		Shapes, Pittsburgh....."	1.60	1.60	1.60	
Southern....."	37	37	45		Sheets, black No. 24,				
Oregon, Scoured Basis:					Pittsburgh....."	2.10	2.20	2.40	
Fine & F. M. Staple....."	44	44	54		Wire Nails, Pittsburgh....."	1.95	1.95	1.90	
Valley No. 1....."	40	40	48		Barb Wire, galvanized,				
Territory, Scoured Basis:					Pittsburgh....."	2.60	2.60	2.55	
Fine Staple Choice....."	46	46	57		Galv. Sheets No. 24, Pitta-				
Half-Blood Combing....."	43	43	52		burgh....."	2.85	2.85	2.90	
Fine Clothing....."	36	36	45		Coke, Connellsville, oven.....ton	1.75	1.75	2.40	
Pulled: Delaine....."	52	52	63		Furnace, prompt ship....."	2.75	2.75	3.50	
Fine Combing....."	40	40	58		Foundry, prompt ship....."	2.75	2.75	3.50	
Coarse Combing....."	32	32	40		Aluminum, pig (ton lots).....lb	22 1/2	22 1/2	22 1/2	
California AA....."	46	46	60		Antimony, ordinary....."	5 1/2	5 1/2	6 1/2	
WOOLEN GOODS:					Copper, electrolytic....."	5 1/2	5 1/2	7	
Standard Cheviot, 14-oz.....yd	95	95	1.17 1/2		Zinc, N. Y....."	3 1/2	3 1/2	3 1/2	
Serge, 11-oz....."	1.10	1.10	1.35		Lead, N. Y....."	3	3	3 1/2	
Serge, 15-oz....."	1.30	1.30	1.85		Tin, N. Y....."	23 1/2	23 1/2	22 1/4	
Serge, 16-oz....."	1.57 1/2	1.57 1/2	2.00		Tinplate, Pittsburgh, 100-lb. box	4.75	4.75	4.75	
Fancy Cassimere, 18-oz....."	1.40	1.40	1.57		ADVANCES 0; DECLINES 6.				
Broadcloth, 54-in....."	2.25	2.25	2.50		MISCELLANEOUS				
ADVANCES 0; DECLINES 4.					COAL: f.o.b. Mines.....ton				
DRUGS AND CHEMICALS					Bituminous....."	1.75	1.75	2.15	
Acetanilid, U. S. P., bbls.....lb	36	36	36		Navy Standard....."	1.25	1.25	1.25	
Acid Acetic, 28 deg.....100 lbs	2.75	2.75	2.60		High Volatile, Steam....."				
Carbolic, cans....."	17	17	17		Anthracite, Company....."	7.25	7.25	8.00	
Citric, domestic.....lb	37 1/2	37 1/2	37 1/2		Stove....."	7.00	7.00	7.75	
Muriatic, 18'.....100 lbs	1.00	1.00	1.00		Eggs....."	7.00	7.00	7.75	
Nitric 42'....."	6.50	6.50	6.50		Nut....."	7.00	7.00	7.75	
Oxalic, spot.....lb	10 1/4	10 1/4	10 1/4		Pea....."	5.15	5.15	5.75	
Sulphuric, 60'.....100 lbs	55	55	55		DYESTUFFS—Bi-chromate				
Tartaric crystals.....lb	22	22	27 1/2		Potash, am.....lb	8	8	8 3/4	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Cochineal, silver.....lb	46	46	46	
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.37		Cutch, Rangoon....."	7	7	10	
" wood 95%....."	44	44	44		Gambier, Plantation....."	8	8	7 1/2	
" denatured, form 5....."	31 1/2	31 1/2	22		Indigo, Madras....."	1.25	1.25	1.25	
Alum, lump.....lb	3.25	3.25	3.25		Prussiate potash, yellow....."	16 1/2	16 1/2	18 1/2	
Ammonia, anhydrous....."	15 1/2	15 1/2	15 1/2		FERTILIZERS:				
Arsenic, white....."	4	4	4		Bones, ground steamed, 1 1/4,				
Balsam, Copaiba, S. A....."	15	15	20		am., 60% bone phosphate,				
Flr, Canada.....gal	8.50	8.50	10.00		Chicago.....ton	25.00	25.00	25.00	
Peru....."	90	90	1.50		Muriate potash, 80%....."	37.15	37.15	37.15	
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.64		Nitrate soda.....100 lbs	1.25	1.25	1.77	
Bleaching powder, over					Sulphate ammonia, do-				
34%....."	2.00	2.00	2.00		mestic, delivered....."	1.05	1.05	1.30	
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2		Sulphate potash, ls. 90%.....ton	47.50	47.50	48.25	
Brimstone, crude domestic.....ton	18.00	18.00	18.00		OILS:				
Calomel, American.....lb	1.25	1.25	1.67		Cocanut, Spot, N. Y.....lb- 1/2	3 1/4	3 1/4	3 1/2	
Camphor, slabs....."	37	37	53		China Wood, bbls., spot....."	5 1/4	5 1/4	7 1/2	
Castile Soap, white.....case	15.00	15.00	15.00		Cod, Newfoundland.....gal	23	23	32	
Castor Oil No. 1.....lb	9	9	10 1/2		Corn, crude, Mill.....lb- 1/2	3 1/4	3 1/4	4	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25		Cottonseed, spot....."	3 1/4	3 1/4	4 1/2	
Chlorate potash.....lb	8	8	8		Lard, Extra, Winter st....."	7 1/4	7 1/4	8	
Chloroform, U.S.P....."	25	25	25		Linseed, city raw, carlots....."	6 1/4	6 1/4	7 1/2	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		Neatsfoot, pure....."	8	8	9 1/2	
Cream Tartar, domestic.....lb	17	17	21 1/4		Rosin, first run.....gal	42	42	47	
Epsom Salts.....100 lbs	2.25	2.25	2.25		Soya-Bean, tank, cars, M. W.....lb	2 1/4	2 1/4	4 1/4	
Formaldehyde.....lb	6	6	12 1/2		Petroleum, Pa., cr., at well.....bbl	1.47 1/2	1.47 1/2	1.70	
Glycerine, C. P. in drums....."	9 3/4	9 3/4	12 1/2		Kerosene, wagon, delivery.....gal	17	17	17	
Gum-Arabic, Amber....."	6 1/4	6 1/4	8		Gas's auto in gar., st. bbls....."	13	13	14 1/2	
Benzoin, Sumatra....."	19	19	26		Wax, ref. 125 m. p.....lb	2 1/2	2 1/2	3	
Gamboge, pipe....."	50	50	75		PAPER:				
Shellac, D. C....."	38	38	38		Newroll Contract....."	45.00	45.00	57.00	
Tragacanth, Aleppo 1st....."	78	78	1.35		Book S. & S. C.....lb	5 1/4	5 1/4	5 1/4	
Licorice, Extract....."	18	18	18		Writing, tub-sized....."	4 1/4	4 1/4	10	
Powdered....."	33	33	33		No. 1 Kraft....."	4 1/4	4 1/4	4 1/2	
Menthol, Japan, cases.....+20	2.70	2.50	3.50		Sulphate, Domestic, bl., 100 lbs	1.75	1.75	2.25	
Morphine, Sulph., bulk.....oz	7.85	7.85	7.95		Old Paper No. 1 Mlx....."	15	15	25	
Nitrate Silver, crystals....."	20 1/4	21 1/4	23 1/4		PLATINUM				
Nux Vomica, powdered.....lb	7 1/4	7 1/4	7 1/4		No. 1.....oz-1.00	32.00	33.00	38.00	
Opium, jobbing lots....."	12.00	12.00	12.00		RUBBER:				
Quicksilver, 75-lb. flask.....+1.00	49.00	48.00	72.00		Up-River, fine.....lb- 1/4	7 1/4	7 1/4	5 1/4	
Quinine, 100-oz. tins.....oz	40	40	40		Plan, 1st Latex, crude....."	4	3 3/4	4 1/4	
Rochelle Salts.....lb	13 1/2	13 1/2	16 1/4		ADVANCES 3; DECLINES 4.				
Sal ammoniac, lump, imp....."	10 1/4	10 1/4	10 1/4		TOTAL ADVANCES.....				
Sal soda, American.....100 lbs	90	90	90		TOTAL DECLINES.....				
Saltpetre, crystals....."	7	7	7 1/4						

SECURITY MARKETS INACTIVE

by GEORGE RAMBLES

All markets for securities were in the doldrums this week, as the end of the election campaign was awaited by investors and speculators before making commitments. The pre-election hesitancy reached a stage early in the week that resulted in the smallest full day's business on the New York Stock Exchange in seven years. Turnover was only 384,800 shares Monday, and it increased only a little in subsequent sessions. Most of the turnover originated on the floor of the Exchange, with extremely little due to outside participation.

Favorable and unfavorable developments were alike disregarded, in so far as stock and bond trading was concerned. An adjustment of financial difficulties encountered by the City of New York over the last week-end was without effect on the securities markets. Even the bonds of the city itself were motionless on the decision of large banks to advance needed funds to the community. Renewed declines in wheat and some other important commodities were equally unimportant in influencing the trend.

Stock prices moved with a sluggishness that compared with the lethargy in trading. The dullness early in the week resulted in price alterations of small fractions in a few issues, while many were not changed at all. There was no marked tendency at first, but the more prominent stocks drifted quietly lower. Maintenance by the General Motors Corporation of its regular quarterly dividend, announced after the close of the market Tuesday, did not affect the trend at all. The market was careless of all such developments and continued its slow downward drift. This movement was accelerated for an hour late Wednesday, when declines were fairly precipitate, but the sluggish appearance of things was resumed promptly on Thursday morning.

In general, however, the stock market was more directly influenced by the election campaign uncertainties and the charges and counter-charges made in the flood of oratory. Some of the statements made in high quarters were not of a nature to increase general confidence, and traders and investors preferred to await the outcome and some indication of policy thereafter.

Pre-election lethargy gripped all the securities markets this week. Turnover on Monday was at the record low for seven years. Both good and bad business news generally ignored. A slow downtrend of stock prices set in at mid-week. Bonds followed stocks in equally listless trading. Government bonds steady.

Listed bonds were similarly affected by like considerations throughout the week. Railroad securities were under a little pressure at times, owing to declining car-loadings and several incidents of direct significance to holders of these issues. New York, Chicago & St. Louis (Nickel

Plate) 6 per cent notes due October 1, last, and now overdue, were stricken from the Stock Exchange list after the close of trading, Monday. This defaulted issue fell nearly two points for the final day. Formal application Wednesday for receivership of the St. Louis & San Francisco Railroad (Frisco) also proved unsettling.

Prices of railroad bonds held fairly well in the face of such considerations. Slow downward movements early in the week were succeeded by a swifter decline Wednesday, but the level evened out rather well thereafter. Highest rated carrier issues were hardly affected by this movement, but the intermediate and second-grade issues felt the effects of the developments. Low-priced industrial bonds moved quietly lower in lethargic trading.

United States government securities were fairly steady throughout the week, despite the increasing budgetary deficit, which is now in excess of \$630,000,000. Low-coupon long-term Treasury bonds were heavy at times, as there are large blocks available. The higher coupon issues were firm throughout. Liberty bonds, which are rated as short-term issues, held their positions. Foreign dollar bonds did better than domestic issues, but the market was irregular. Movements in these issues on successive days balanced out and the net changes for the week were not of any great importance.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Nov. 2, 1932	Stocks—Shares—		Bonds	
	This Week	Last Year	This Week	Last Year
Thursday	700,000	1,300,000	\$7,400,000	\$10,621,000
Friday	692,700	1,600,000	8,000,000	11,863,000
Saturday	359,800	805,200	3,600,000	7,749,000
Monday	400,000	1,500,000	5,100,000	10,059,000
Tuesday	500,000	*.....	5,500,000	*.....
Wednesday	1,000,000	1,500,000	7,600,000	13,348,000
Total	3,652,500	6,705,200	\$37,200,000	\$53,640,000
*Holiday				

TEXTILE DEMAND SUSTAINED

Some slight seasonal reduction in textile production has taken place in the past couple of weeks, but it is offset, to a considerable extent, by the sustained large output in rayon and cotton goods mills. The hesitancy among buyers all over the country, attributed to the imminence of the national election, has continued throughout the week, and merchants are anticipating little change until final results become known. Meanwhile, the retail and wholesale movement of goods appears to be holding up well and merchants are coming into the holiday period feeling hopeful of a fair volume of business.

A feature noticeable in primary markets where preparations are under way for holiday distribution is the increased sales of packaged goods, such as towels, sets of sheets and pillowcases, novelty bedspreads and many other lines that make useful holiday gifts of a textile character. Primary apparel markets are feeling the effect of the conservative buying of retailers in all Fall lines. It is exceptional where buyers will anticipate their requirements very far ahead, although their requests for immediate shipment indicate low inventories.

The rayon manufacturers have opened their books for the acceptance of January orders at current prices and reports state that knitters are consuming rayon very freely for hosiery and underwear purposes. In the cotton goods field, the dearth of current orders has led to price weakness, but stock accumulations in the October period of quiet selling were very small, due to the well-sold position of the mills.

Business in the wool goods field has slackened off considerably during the week. Spring lines of cotton and rayon dress fabrics and wash fabrics are beginning to appear, but are not yet being offered very generally. A further decline has occurred in the prices quoted for print cloths, narrow sheetings and some of the convertibles and a few lines of sheets and pillowcases in medium-count goods have been reduced 10 per cent.

The course of prices in the cotton option market at New York and spot prices for the day this week at leading cotton centers are given in the following table:

	Thurs. Oct. 27	Fri. Oct. 28	Sat. Oct. 29	Mon. Oct. 31	Tues. Nov. 1	Wed. Nov. 2
December	6.37	6.27	6.12	6.06	6.02	6.02
January	6.41	6.31	6.16	6.10	6.01	6.06
March	6.50	6.40	6.25	6.21	6.16	6.16
May	6.61	6.51	6.36	6.30	6.26	6.27
July	6.70	6.61	6.47	6.41	6.36	6.37

	Wed. Oct. 26	Thurs. Oct. 27	Fri. Oct. 28	Sat. Oct. 29	Mon. Oct. 31	Tues. Nov. 1
New Orleans, cents....	6.36	6.40	6.32	6.15	6.11	...
New York, cents.....	6.40	6.45	6.35	6.20	6.15	6.10
Savannah, cents.....	6.41	6.49	6.37	6.23	6.16	6.12
Galveston, cents.....	6.25	6.30	6.20	6.05	6.00	5.95
Memphis, cents.....	5.95	6.00	5.90	5.75	5.70	5.65
Norfolk, cents.....	6.46	6.52	6.50	6.32	6.22	6.22
Augusta, cents.....	6.51	6.57	6.48	6.33	6.26	6.22
Houston, cents.....	6.20	6.25	6.15	6.00	5.95	5.90
Little Rock, cents....	5.91	5.97	5.87	5.72	5.66	5.62
Fort Worth, cents....	5.85	5.95	5.85	5.70	5.60	5.60
Dallas, cents.....	5.85	5.95	5.85	5.70	5.60	5.60

OCTOBER FAILURES REDUCED

Insolvencies during October were again reduced. The number in the United States for that month, according to the records of R. G. Dun & Co., was 2,273, and the liabilities \$52,869,974. These defaults for the month just closed were slightly more numerous than in September, but with that exception were considerably less than for any month back to November of last year, while the indebtedness shown was below any preceding month since September, 1931. Only business concerns are included in these figures, banks and bankruptcies of professional men and individuals being omitted.

The change for the better this year in the matter of insolvencies that made its appearance in September has been further developed in the October report. The number is still quite large, but the reduction that appears in comparison with the earlier months of the year is notable. The October figures are also less than those of a year ago, comparing with 2,362 for October, 1931, a decline of 3.8 per cent. This showing is quite in contrast with that for the preceding nine months. The number for that period was 25,007, against 20,970 in 1931, an increase this year of 4,037, or 19.3 per cent.

Liabilities are still further improved. For October the amount of \$52,869,974 compares with \$70,660,436 a year ago, a reduction this year of \$17,790,462, or 25.0 per cent. On the other hand, the total indebtedness involved in the business failures for the nine months of this year up to October, was \$757,632,773, against \$531,776,004 for the same period in 1931, an increase this year of \$225,856,769, or 42.5 per cent. The change for the better in both directions has been very marked.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			Liabilities	
	1932	1931	1930	1932	1931
October	2,273	2,362	2,124	\$52,869,974	
September	2,182	1,936	1,963	\$56,127,634	
August	2,796	1,944	1,913	77,031,212	
July	2,596	1,983	2,028	87,189,639	
3rd Quarter.....	7,574	5,863	5,904	\$220,348,485	
June	2,688	1,903	2,026	\$76,931,452	
May	2,788	2,248	2,179	83,768,521	
April	2,816	2,383	2,198	101,068,693	
2nd Quarter.....	8,292	6,624	6,403	\$261,763,666	
March	2,951	2,604	2,347	\$93,760,311	
February	2,732	2,563	2,262	84,900,106	
January	3,458	3,316	2,759	96,860,205	
1st Quarter.....	9,141	8,483	7,368	\$275,520,622	
December	1931	1930	1929	1931	
November	2,758	2,525	2,037	\$73,212,950	
October	2,195	2,031	1,796	60,659,612	
September	2,362	2,124	1,822	70,660,436	
4th Quarter.....	7,315	6,680	5,655	\$204,532,998	
September	1,936	1,963	1,568	\$47,255,650	
August	1,944	1,913	1,762	53,025,182	
July	1,983	2,028	1,752	60,997,853	
3rd Quarter.....	5,853	5,904	5,082	\$161,278,635	
June	1,993	2,026	1,767	\$51,655,648	
May	2,248	2,179	1,897	53,371,212	
April	2,383	2,198	2,021	50,868,135	
2nd Quarter.....	6,624	6,403	5,685	\$155,894,995	
March	2,604	2,347	1,987	\$60,386,550	
February	2,563	2,262	1,965	59,607,612	
January	3,316	2,759	2,535	94,608,212	
1st Quarter.....	8,483	7,368	6,487	\$214,602,371	

INTERNATIONAL MONEY MARKETS

National and international money markets were alike stable this week, with funds available in all the leading financial centers far in excess of immediate requirements. Rates are exceedingly low everywhere, and the tendency is toward still lower rates, despite the poor returns on funds now prevalent. Governments are absorbing a goodly share of the available money, in order to cover their deficits and to effect refunding transactions, but this demand makes hardly more than a dent in the supply of loanable funds.

The British Government continued its comprehensive refunding plans with an announcement, Monday, that £114,600,000 of 5 per cent Treasury bonds would be redeemed next February 1. On the following day, the government made an offering of £300,000,000 in 3 per cent bonds, due 1953, but callable 1948, at 97½ per cent of par value. The large loan was an immediate success, despite the net yield of only 3.2 per cent to investors. This will place the government in funds for redemption of £166,000,000 5 per cent war loan not converted on the offering of last July, and £68,000,000 4½ per cent bonds not converted on the offering of September. These transactions will complete the British refunding plans for about a year, as no further high-coupon bonds are callable until 1934. The conversions and refunding transactions will save the British Exchequer some £38,000,000 annually, owing to the reduction in interest charges on the debt.

Canada also engaged in comprehensive internal financing with an offering, Monday, of \$80,000,000 in new securities. This flotation consists of \$25,000,000 in three-year bonds with 4½ per cent coupons at 99.2, to yield 4.28 per cent, and \$55,000,000 in twenty-year bonds with 4½ per cent coupons at 93.45, to yield 4½ per cent.

Although the trend of financial affairs is satisfactory in the leading countries, a reminder of the difficulties still experienced elsewhere was afforded by announcement, Monday, that Yugoslavia will default on external loans. Dr. Milan Georgevitch, Finance Minister, indicated that default will be necessary on \$45,000,000 of dollar bonds, owing to the inability of his government to acquire the foreign exchange necessary for the payments. The

Surplus of loanable funds continues in international money markets. Rates generally are low, and the present tendency is toward further decline. Britain and Canada engage successfully in comprehensive internal financing. Domestic money markets featureless. Sterling exchange stable; yen at a new low.

full amount was deposited in dinars in a blocked account in the National Bank of Yugoslavia.

With the exception of government financing in the foremost financial markets, loan operations were almost at a standstill. In the local money market, rates for funds were not

quotationally changed this week. On the Stock Exchange, call loans were 1 per cent every day, both for renewals and new loans. The commercial money market also was entirely routine.

Sterling exchange was quiet this week, as compared to the gyrations of earlier trading. The

STERLING EXCHANGE MOVES MORE EVENLY

rate fluctuated around the \$3.30 mark, with variations hardly ex-

ceeding 2c. This level compares with the fairly stable rate of \$3.45 or thereabouts current until a few weeks ago. Other European exchanges presented few features of any importance. The Continental gold currencies were stable, with the tendency modestly firm. Canadian dollars remained at a discount of slightly less than 10 per cent in this market. The Japanese yen dipped to a new low of 21¼c. early in the week and held around that level.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follows:

	Thurs. Oct. 27	Fri. Oct. 28	Sat. Oct. 29	Mon. Oct. 31	Tues. Nov. 1	Wed. Nov. 2
Sterling, checks...	3.27½	3.28½	3.28½	3.28½	3.30½	3.30½
Sterling, cables...	3.28	3.28½	3.28½	3.28½	3.31	3.30½
Paris, checks...	3.92½	3.92½	3.93½	3.92½	3.92½	3.92½
Paris, cables...	3.92½	3.92½	3.93½	3.92½	3.92½	3.93
Berlin, checks...	23.74½	23.75	23.74½	23.73	23.73½	23.70
Berlin, cables...	23.76½	23.77	23.76½	23.75	23.75½	23.75
Antwerp, checks...	13.91½	13.91	13.92½	13.90½	13.91½	13.90
Antwerp, cables...	13.92	13.91½	13.93	13.91	13.92	13.92
Liège, checks...	5.11½	5.11½	5.11½	5.11½	5.11½	5.11½
Liège, cables...	5.12	5.12	5.12	5.12	5.12½	5.12½
Swiss, checks...	19.28½	19.30	19.28½	19.27½	19.28	19.28½
Swiss, cables...	19.28½	19.30½	19.28½	19.27½	19.28½	19.29½
Guilders, checks...	40.23	40.22½	40.26½	40.22½	40.20½	40.21½
Guilders, cables...	40.24	40.23½	40.21	40.23	40.21	40.24
Pesetas, checks...	8.20	8.19½	8.19½	8.19	8.18½	8.17½
Pesetas, cables...	8.21	8.20½	8.20½	8.20	8.19½	8.18½
Denmark, checks...	17.09	17.11	17.14	17.11	17.25	17.27
Denmark, cables...	17.10	17.12	17.15	17.12	17.26	17.32
Sweden, checks...	17.14	17.18	17.19	17.21	17.35	17.34
Sweden, cables...	17.15	17.19	17.20	17.22	17.36	17.39
Norway, checks...	16.75	16.77	16.79	16.79	16.86	16.77
Norway, cables...	16.76	16.78	16.80	16.80	16.87	16.82
Greece, checks...	.60½	.60½	.60½	.59½	.57½	.57
Greece, cables...	.60½	.60½	.60½	.59½	.57½	.57
Portugal, checks...	3.02½	3.02½	3.02½	3.02½	3.02½	3.02½
Portugal, cables...	3.03½	3.03½	3.03½	3.03½	3.03½	3.03½
Australia, checks...	2.61½	2.62½	2.62½	2.62½	2.64	...
Australia, cables...	2.62½	2.62½	2.62½	2.62½	2.64½	...
Montreal, demand...	90.25	90.38	90.50	90.50	90.68	91.60
Argentina, demand...	25.25	25.25	25.25	25.25	25.25	25.20
Brazil, demand...	7.25	7.25	7.25	7.25	7.25	7.20
Chile, demand...	6.13	6.13	6.13	6.13	6.13	6.00
Uruguay, demand...	47.50	47.50	47.50	47.50	47.50	47.25

GRAIN MARKETS WEAK

Grain prices broke again during the early trading sessions on the Chicago Board of Trade, chiefly on long liquidation and bearish foreign wheat news, then steadied fractionally at mid-week. The December delivery in wheat was the weakest, breaking $1\frac{1}{4}$ c. Monday before rebounding and then selling down to $42\frac{7}{8}$ c. on Tuesday for a new all-time record low in the history of the local exchange. Deferred deliveries gave ground more stubbornly.

Monday's net changes were held to minor fractions, chiefly as a result of the late rally, while the Tuesday losses ranged from $\frac{3}{4}$ c. to $1\frac{1}{8}$ c. The leading cereal closed steady to $\frac{1}{4}$ c. higher on Wednesday. The start of harvesting in Australia, the reports that the new crop would be cut in Argentina in about two weeks, and the fact that current American hard Winter wheat prices were 2c. to 3c. above world parity helped the pessimism. Canada, however, was moving wheat freely.

Oats moved with wheat, but the price changes held to minor fractions. December rye sold at a new low for the drop on Tuesday before rebounding, with early day-to-day losses of around $\frac{1}{2}$ c., and a Wednesday rally of $\frac{1}{4}$ c. Reports of Canadian sales failed to interest the local market.

The United States visible supply of grains for the week, in bushels, was: Wheat, 184,181,000, off 1,966,000; corn, 26,733,000, up 538,000; oats, 26,904,000, off 519,000; rye, 8,524,000, up 26,000; and barley, 7,135,000, up 29,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. Oct. 27	Fri. Oct. 28	Sat. Oct. 29	Mon. Oct. 31	Tues. Nov. 1	Wed. Nov. 2
WHEAT:						
December	45½	45¾	44	44	43¾	43¾
May	51½	50¾	49½	49¾	48¾	48¾
July	52¾	52¼	50¾	50¾	49¾	49½
CORN:						
December	24¾	24¾	24¼	24¼	24¼	24
May	29¾	29¾	29¾	29¾	28¾	28¾
July	31¼	31	30¾	31¼	30¾	30¾
OATS:						
December	15¾	15¾	15¾	15¾	15¼	15¼
May	17¾	17¾	17¾	17¾	17¾	17¾
RYE:						
December	29	29	27¾	27½	26¾	27½
May	32¾	32¼	31¾	31¼	30¾	31

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour,	Corn
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts
Wednesday	813,000	.....	.....	804,000
Thursday	784,000	217,000	2,000	487,000
Friday	645,000	249,000	.....	553,000
Saturday	593,000	200,000	1,000	441,000
Monday	988,000	249,000	3,000	557,000
Tuesday	778,000	121,000	4,000	503,000
Total	4,581,000	1,036,000	10,000	3,345,000
Last Year	7,759,000	1,085,000	31,000	2,045,000
† Five Days				

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COLLECTION CONDITIONS

BALTIMORE Although more reports of improvement are being received, general collections are about on a par with last week's returns.

BOSTON Department store payments showed an improvement of 2.9 per cent in Boston during September over the record of September a year ago, while New England department stores made a gain of .8 per cent. Current collections average fair to slow.

CINCINNATI Collections are consistent with industrial movements. In some cases, considerable urging is required, but instances of promptness are not infrequent.

CLEVELAND The trend in general collections is toward improvement, although the average continues somewhat slow.

DALLAS Credit risks are being picked with extreme care, with the result that current collections are generally satisfactory.

DETROIT While retail collections are easier, the improvement is less evident in the manufacturing and wholesale divisions.

LOS ANGELES Local mercantile collections cannot be classed above fair.

LOUISVILLE There seems to be a better disposition in settling accounts, and collections are fairly satisfactory, as a whole.

NEWARK Although an improving tendency has been noted in the retail division, collections generally are slow.

PHILADELPHIA Collections continue only fair and in some lines unsatisfactory, but it is believed that the improvement in trade is laying the foundation for substantial betterment.

PITTSBURGH Collections show no material change, still averaging slow in this district.

RICHMOND Retail collections continue generally slow and unsatisfactory, while jobbers report collections fairly satisfactory, as a whole.

ST. LOUIS There has been little change in collections reported by either wholesalers or retailers over the previous week, at which time there was a fair average reported.

TWIN CITIES (St. Paul-Minneapolis) Collections vary from fair to slow, with the average somewhat better than it was a week ago.

WICHITA Despite the many reports which reveal an improvement, general collections are not better than fair.

INTERNATIONAL TRADE DIRECTORY

*This concern invites correspondence from
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